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THE IRISH ASSOCIATION OF THE CHURCH  
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED  
(A company limited by guarantee not having a share capital)

Directors' Report and Financial Statements  
for the year ended

31 December 2008

Company number: 432245  
Charitable exemption reference: CHY 16556

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

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THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTOR AND ADVISERS

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**Board of Directors**

Raymond T Fagan  
Thomas H Murphy  
Robert John Mulligan

**Charitable Exemption Reference**

CHY 16556

**Secretary and Registered Office**

Robert John Mulligan  
c/o Whitney Moore Solicitors  
Wilton Park House  
Wilton Place  
Dublin 2

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1

**Bankers**

Bank of Ireland  
Ballygall Road  
Dublin 11  
Republic of Ireland

Bank of America  
2 Park Place  
Hatch Street  
Dublin 2  
Republic of Ireland

**Solicitors**

Matheson Ormsby Prentice  
70 Sir John Rogerson's Quay  
Dublin 2  
Republic of Ireland

WhitneyMoore  
Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited, (the "Company") v incorporated on 21 December 2006 and was granted charitable status from 1 January 2008 from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2008.

### Statement of Director's responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Income and Expenditure account of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts 1963 to 1983 and 1990 to 2009. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Books of account

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at c/o 751 Warwick Road, Solihull, West Midlands, UK.

### Results and dividends

The Company's surplus for the financial year was €3,821,320 (2007: nil). No dividends will be paid.

### Gifted net assets

Prior to 1 January 2008, for Great Britain and Ireland, the Church functioned through a charitable UK corporation, The Church of Jesus Christ of Latter-day Saints (Great Britain), "GB". With effect from 1 January 2008, when the Irish Association gained its charitable status, it began to report its activities independently and its activities ceased being reported as part of GB. GB gifted the combined net assets of the Dublin Stake and Limerick District to the Irish Association on 1 January 2008. These comprised the following:

	€
Fixed assets	60.543
Cash and bank	2.899.792
Sundry debtors	39.146
Accruals	(80.108)
	<u>2.919.373</u>

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

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### **Principal activities**

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (Church), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions so that ecclesiastical functions in the various congregations are carried out by members on a volunteer basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints (Great Britain) in Solihull, West Midlands, United Kingdom.

One of the primary objectives of the Company is to provide temples and meetinghouses to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

We supply certain religious materials at no charge to members of the Church and others to help them in their church work and improve their learning. Magazines and other religious and training materials are also contained on the Church's website ([www.lds.org](http://www.lds.org))

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. We continue to be committed to improving facilities such as family history centres throughout Ireland. We also make available microfilm and microfiche records upon request.

We encourage members of the Church to become actively involved in their local community and provide training materials to assist with this. We also arrange a 'National Helping Hands Day' where members of each Ward or Branch perform pre-arranged service in the community. The Church has undertaken certain public affairs projects during the year to ensure that the general public has a clear understanding of what the Church teachings stand for.

### **Principal risks and uncertainties**

The main risk the Company faces is that it relies on the parent company donation and donations from members to finance the Company. However the parent company has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

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### **Achievements and performance**

Church membership grows at a steady rate and at 31 December 2008 there were 2,500 members in Ireland. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week. As at the year end the country was divided into the Dublin Stake which had eight wards and Limerick District which had five branches.

Eight of the fourteen properties used by the Company are owned by the GB Company. It is planned for these properties to be donated to the Company during the year ended 31 December 2009. Six additional properties are leased by the Company. There are no Temples in Ireland as this time and the members attend Temples in London and Preston in the United Kingdom.

The Company currently has no employees but intends to hire the employees in the Irish Republic who are currently employed by an affiliated company, The Church of Jesus Christ of Latter-day Saints (Great Britain), "GB Company". The transfer of these employees is expected to be completed by 31 December 2009.

There were an average of 86 missionaries serving in Ireland at any time during 2008 and 70 baptisms were performed during the year. We continue to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and overseeing seminary classes for youth students (aged 14 through 17) and operating institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. A regional youth conference for 80 young men and women was held on the Dublin City University Campus in August 2008. We continued to supply certain religious materials free of charge.

Family history centres are located in the Finglas, Limerick and Cork chapels and are available to members and the general public alike. The Church operates a website ([www.familysearch.org](http://www.familysearch.org)) which contains the largest collection of free family history, family tree and genealogy records in the world.

Church members conducted several community projects during 2008 including the following:

- Conducting a "Helping Hands" activity by joining with the Wicklow Coastal Preservation Group in cleaning the coast line;
- Conducting a "Helping Hands" activity in the Limerick area by assisting with a clean-up sponsored by the local council;
- Assembling hygiene kits to be distributed by the charity "Christian Aid";
- Assembling school kits for the Niall Mellon Project for distribution to children in Africa;
- Packing shoe boxes with gifts for the Bernardos' Children's Charity.

During the year free seminars were also held on strengthening families, strengthening marriages dealing with addictions and household management and cultural enrichment for women. Other activities included free conversation classes in English at various locations. Employment training seminars were held to assist the unemployed prepare for interviews.

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## DIRECTORS' REPORT

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### Structure, Governance and Management

#### Governing Document

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee and not having a share capital. The Company is governed by its Memorandum and Articles of Association.

#### Appointment of Directors

As set out in the Articles of Association ("Articles"), new or additional directors, either to fill a casual vacancy or as an addition to the existing directors, are to be appointed by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints but the total number of directors shall not at any time exceed the number fixed in the Articles.

#### Training of Directors

The Directors received initial training at the first meeting of the directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes.

#### Position at year end

Net incoming resources for the year amounted to €3,821,320. This was much larger than normally expected because of the donation of €2,948,908 from GB. Direct charitable expenditure was at a level consistent with expenditure incurred by the combined operations of the Dublin Stake and Limerick District in prior years before they were organised into the Company. The balance sheet shows a healthy net assets position of €3,821,320.

#### Reserves

Prior permission has to be obtained from the Irish Revenue were it intended to accumulate funds over a period in excess of two years for any purpose. No permission has been sought at this time and the Directors are reviewing their strategy for reserves with this restriction in mind.

#### Future developments

During the year ending 31 December 2009 it is expected that the properties owned by GB in which the Irish congregations meet will be gifted to the Company. It is also expected that the small number of employees who work in Ireland will be employed by the Company.

A new lease for a meeting house in Tralee was signed in May 2009. Other than that, there has been no significant subsequent events after the year end.

#### Directors

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors serving during the year ended 31 December 2008 and since incorporation were:

Raymond T Fagan

Thomas H Murphy

Robert John Mulligan, also serving as secretary of the Company.

#### Directors and Company secretary's interest in shares

The Directors and Company secretary had no interest in the share capital of any group companies.

#### Auditors

The auditors, PricewaterhouseCoopers, will be re-appointed in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board

Raymond T Fagan

13 August 2009

  
R John Mulligan

**PricewaterhouseCoopers**  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland  
Telephone +353 (0) 1 792 6000  
Facsimile +353 (0) 1 792 6200  
I.D.E. Box No. 137  
Internet [www.pwc.com/ie](http://www.pwc.com/ie)

**Independent auditors' report to the shareholders of The Irish Association of the Church of Jesus Christ of Latter-Day Saints Limited (A company limited by guarantee not having a share capital)**

We have audited the financial statements on pages 8 to 16. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 10.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1983 and 1990 to 2009.

We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.





**Independent auditors' report to the shareholders of The Irish Association of the Church of Jesus Christ of Latter-Day Saints Limited (A company limited by guarantee not having a share capital) - continued**

**Basis of audit opinion - continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2008 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 1983 and 1990 to 2009.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company.

The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report on pages 2 to 5 is consistent with the financial statements.

A large, stylized handwritten signature in black ink, likely belonging to a member of the PricewaterhouseCoopers audit team. The signature is written over the printed name 'PricewaterhouseCoopers'.

**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**

**18 August 2009**

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st December 2008

	Notes	Unrestricted Funds	Restricted Funds (Note 5)	Total funds 2008	Total funds 2007
		€	€	€	€
Incoming Resources					
Donations	1	1,417,552	96,432	1,513,984	-
Other donations	1	2,444,121	504,787	2,948,908	-
Interest receivable		75,671	-	75,671	-
Total incoming resources		3,937,344	601,219	4,538,563	-
Resources expended					
Charitable expenditure	2	662,567	54,676	717,243	-
Total resources expended		662,567	54,676	717,243	-
Net incoming resources		3,274,777	546,543	3,821,320	-
Fund balances brought forward at 1 January		-	-	-	-
Fund balances carried forward at 31 December		3,274,777	546,543	3,821,320	-

There is no difference between the income and costs for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those disclosed in the Income and Expenditure account and therefore no separate statement of total recognised gains and losses has been presented.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

BALANCE SHEET

as at 31st December 2008

	Notes	2008 €	2007 €
<b>FIXED ASSETS</b>			
Tangible assets	6	<u>101.679</u>	-
<b>CURRENT ASSETS</b>			
Debtors	7	529.734	-
Investment account	8	3.167.217	-
Cash at bank and in hand		<u>99.947</u>	-
		3.796.898	-
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(77.257)</u>	-
<b>NET CURRENT ASSETS</b>		<u>3.719.641</u>	-
<b>Net assets</b>		<u>3.821.320</u>	-
<b>RESERVES</b>			
Income funds:			
Unrestricted funds:		3.274.777	-
Restricted funds	5	<u>546.543</u>	-
	10	<u>3.821.320</u>	-

The notes on pages 10 to 16 form part of these accounts



Raymond T Fagan  
13 August 2009



R. John Mulligan

# THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

## ACCOUNTING POLICIES

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### **Basis of Accounting**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 1983 and 1990 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. A summary of the significant accounting policies which have been applied consistently are:

### **Accounting Convention**

The accounts are prepared under the historical cost convention and on a going concern basis.

### **Donation income**

Donations represent amounts collected on a receipts basis from members residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations.

### **Charitable expenditure**

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

### **Tangible Fixed Assets**

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Equipment and furnishings	over 4 to 10 years
Leasehold improvements	over the term of the lease

### **Foreign Currency Translation**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

### **Investments**

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

### **Liabilities**

Future liabilities are recognised when the Company has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that the payment will be made.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008

**1. Donations**

	2008 €	2007 €
Unrestricted Funds:		
Tithing income	1,417,552	-
Restricted Income - income for designated purposes:		
Fast Offering fund	65,967	-
Missionary support fund	16,291	-
Book of Mormon fund	1,300	-
Temple Construction Fund	2,932	-
Humanitarian Aid fund	9,942	-
	96,432	-

**Other donations**

Donation from The Church of Jesus Christ of Latter-day Saints (Great Britain)

Unrestricted Funds:		
Unrestricted donations	2,444,121	-
Restricted Income - income for designated purposes:		
Fast Offering fund	114,591	-
Missionary support fund	341,458	-
Book of Mormon fund	10,340	-
Temple Construction Fund	9,456	-
Humanitarian Aid fund	28,942	-
	504,787	-

The total donation of €2,948,908 from GB comprised gifted net assets of €2,919,373 as set out in note 13 and €29,535 of debt forgiven.

**2. Direct Charitable Expenditure**

	Unrestricted Funds €	Restricted Funds €	Total 2008 €	Total 2007 €
Mission expenditure	155,283	-	155,283	-
Accommodation rent and short-term lease	164,373	-	164,373	-
Facility maintenance	166,463	-	166,463	-
Utility expenses	53,717	-	53,717	-
Cost of church activities and programmes	68,388	-	68,388	-
Fast offering assistance	-	54,676	54,676	-
Depreciation	27,687	-	27,687	-
Telephone and data communications	6,646	-	6,646	-
Audit fee	14,967	-	14,967	-
Bank charges	5,043	-	5,043	-
	662,567	54,676	717,243	-

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008

2. Direct Charitable Expenditure (continued)	2008 €	2007 €
<b>Mission expenditure</b>		
Mission operating expenditure:		
Telephone and data communications	55.360	-
Vehicle operations	49.881	-
Ecclesiastical travel	10.794	-
Operating supplies	9.138	-
Facility Maintenance and repairs	6.128	-
Utility expenses	6.286	-
Medical expenses	13.940	-
Miscellaneous expenses	3.756	-
	<u>155.283</u>	<u>-</u>

3. Employees and Director's remuneration

The Directors who served during the year ended 31 December 2008 received no remuneration from the Company or from The Church of Jesus Christ of Latter-day Saints (Great Britain). Additionally no reimbursement for expenses incurred during the year was made.

The Church of Jesus Christ of Latter-day Saints (Great Britain) provides accounting and some administrative resources free of charge to the Company. The Company has no employees.

4. Taxation

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, if the income and surpluses are applied solely for charitable purposes.

5. Restricted funds

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2008 €	Incoming resources for year €	Incoming resources other €	Expenditure and transfers €	As at 31 December 2008 €
Fast Offering fund	-	65.967	114.591	(54.676)	125.882
Missionary support fund	-	16.291	341.458	-	357.749
Book of Mormon fund	-	1.300	10.340	-	11.640
Temple Construction fund	-	2.932	9.456	-	12.388
Humanitarian Aid fund	-	9.942	28.942	-	38.884
	<u>-</u>	<u>96.432</u>	<u>504.787</u>	<u>(54.676)</u>	<u>546.543</u>

In the above table, incoming resources for the year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year. Other incoming resources are restricted donations made from GB Company as set out in note 1 of the financial statements.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008

5. Restricted funds (continued)

**Fast Offering fund**

These funds are contributed by members of The Church to be used in the relief of the poor and needy.

**Missionary Support fund**

The missionary support fund represents donations from members in the Republic of Ireland towards the costs of the Church's worldwide missionary fund programme which is co-ordinated and administered by The Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

**Book of Mormon fund**

These funds are donated by the members towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

**Temple Construction fund**

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

**Perpetual Education Fund**

These funds are donated by the members to meet the costs of the Church's worldwide programme of providing the means for individuals to receive education and training towards a future career that they would be unable to afford without financial assistance from elsewhere.

**Humanitarian Aid Fund**

These funds are donated by the members to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

6. Tangible Fixed Assets

	Leasehold improvements	Equipment and Furnishings	Total
	€	€	€
Cost:			
1 January 2008	-	-	-
Gifted additions	10.189	322.776	332.965
Additions	68.823	-	68.823
31 December 2008	79.012	322.776	401.788
Depreciation:			
1 January 2008	-	-	-
Accumulated depreciation on gifted additions	10.189	262.233	272.422
Charge for the year	13.743	13.944	27.687
31 December 2008	23.932	276.177	300.109
Net book value:			
31 December 2008	55.080	46.599	101.679
31 December 2007	-	-	-

**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

**6. Tangible Fixed Assets (continued)**

Dublin Stake has the full use of eight buildings which are owned by The Church of Jesus Christ of Latter-day Saints (Great Britain). These facilities are provided free of charge. A further six buildings are rented and the cost of these rentals is included in the Company's expenditure.

<b>7. Debtors</b>	<b>2008</b>	<b>2007</b>
	€	€
Due within one year:		
Amount due from The Church of Jesus Christ of Latter-day Saints (Great Britain)	235.302	-
Amount due from The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	255.072	-
Deposits and Advances	38.283	-
Other	1.077	-
	<u>529.734</u>	<u>-</u>

**8. Investments**

All investment income arises from interest bearing deposit accounts. These are short term high interest accounts.

	<b>2008</b>	<b>2007</b>
	€	€
Fixed term deposit accounts	3.167.217	-

<b>9. Creditors: Amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	€	€
Accrued liabilities	<u>77.257</u>	<u>-</u>

<b>10. Reconciliation of Movement in Reserves</b>	<b>2008</b>	<b>2007</b>
	€	€
Opening reserves - 1 January 2008	-	-
Net surplus in funds for the year	<u>3.821.320</u>	<u>-</u>
Closing reserves - 31 December 2008	<u>3.821.320</u>	<u>-</u>



**THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2008

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**11. Financial Commitments**

There were no capital commitments outstanding at 31 December 2008.

At 31 December 2008, the Company had annual commitments under non-cancellable operating leases (all of which expire within 2 to 5 years) for the lease of buildings used for worship purposes of €95,000 payable within one year.

**12. Ultimate parent company**

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)  
The Church of Jesus Christ of Latter-day Saints (Welfare) Limited  
The Corporation of the President of the Church of Jesus Christ of Latter-day Saints  
The Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) and The Church of Jesus Christ of Latter-day Saints (Welfare) Limited are owned by The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints. It is anticipated that any future funding needs will be met by The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints.

**13. Related party transactions**

On 1 January 2008 GB donated net assets to a value of €2,919,373 as follows:

	€
Fixed assets	60.543
Cash and bank	2.899.792
Sundry debtors	39.146
Accruals	(80.108)
	<u>2.919.373</u>

A further donation of €29,535 was received during the year by way of debt forgiven. The total amount of €2,948,908 is shown separately in the Income and Expenditure account.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2008

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**13. Related party transactions (continued)**

During the year the Company had the use of eight properties owned by the GB Company. These were provided on a rent-free basis for church meetings and for missionary work. The value of this benefit to the Company is approximately €220,000 per annum. GB paid wages and employee expenses of €34,000 in relation to the custodians and cleaners of these properties.

**14. Approval of Financial Statements**

The Directors approved the financial statements on 13 August 2009.

**The Irish Association of The Church of Jesus Christ of Latter-day Saints  
Limited**

c/o Whitney Moore Solicitors, Wilton Park House, Wilton Place, Dublin 2

13 August 2009

To PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Dear Sirs,

This representation letter is provided in connection with your audit of the financial statements of The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited ("the Company") for the year ended 31 December 2008 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2008 and of its surplus for the year then ended in accordance with the Companies Acts, 1963 to 2006, and with accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

We acknowledge as directors our responsibilities under the Companies Acts, 1963 to 2006, for maintaining proper books of account and preparing financial statements which give a true and fair view and making accurate representations to you.

We confirm that the following representations are made on the basis of enquiries of management and staff of the Company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the Company, the following representations:

**Accounting records and information**

We confirm that we have secured compliance with the Company's obligation to maintain proper books of account by the use of appropriate systems and procedures and via the services of competent persons and that the Company has kept proper books of account throughout the year.

All the accounting records, whether for the purposes of financial reporting or any other purpose, have been made available to you for the purpose of your audit and all the transactions undertaken by the Company have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth

and fairness of, or necessary disclosure in, the financial statements, including details of all bank accounts, minutes of directors', members' and relevant management meetings, have been made available to you and no such information has been withheld. All information which we consider important and relevant to the financial statements and your audit of them has been brought to your attention.

### **Accounting policies**

We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view of the Company's particular circumstances, as required by FRS 18.

### **Contractual arrangements/agreements**

All contractual arrangements (including side-letters to agreements) entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

We have disclosed all material agreements that have been undertaken by the Company in carrying on its business.

### **Related parties and directors**

We confirm that the Corporation of The Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, one of the members of the Company, assures funding when local resources are not sufficient, that we have disclosed all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements whether under FRS8 or other requirements, for example, the Companies Acts, 1963 to 2006.

We confirm that the disclosure of directors' remuneration is complete and particularly includes all relevant forms of remuneration and reflects appropriately the provision of management and other services by the directors to the Company. We confirm that the interests of the directors and secretary in the shares of all group and related companies have been disclosed in accordance with the Companies Act, 1990.

### **Laws and regulations**

We are not aware of any instances of actual or potential breaches of, or non-compliance with, laws and regulations, including the Companies Acts and the Taxes Acts, which provide a legal framework within which the Company conducts its business and which are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.

We are not aware of any irregularities, or allegations of irregularities, involving management or individuals who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

### **Fraud**

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect fraud.

We have disclosed to you:

- (i) The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- (ii) Our knowledge of fraud or suspected fraud affecting the Company involving :
  - Management
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements
- (iii) Our knowledge of any allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

### **Taxation**

We have complied with the taxation requirements and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest.

### **Misstatements detected during the audit**

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error.

We confirm that the financial statements have not been adjusted for the misstatements brought to our attention in the Appendix to this letter by you because these items are considered to be, both individually and in aggregate, not material to the truth and fairness of the financial statements either taken as a whole or in connection with the ability to assess the performance and/or the financial position of the Company.

### **Grants and donations**

All grants, donations and other income have been notified to you, and where the receipt is subject to specific terms or conditions, we confirm that they have been recorded in restricted funds. There have been no breaches of terms or conditions during the period in the application of such income.

### **Completeness of income**

We confirm that to the best of our knowledge all income receivable by the Company during the accounting period has been included in the financial statements.

## **Financial instruments**

Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year end have been properly valued and that valuation incorporated into the financial statements. Where appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

## **Depreciation and impairment**

We are satisfied that the useful lives by reference to which depreciation has been calculated are appropriate and that any material impairments in the value of fixed or intangible assets have been recognised.

## **Current assets**

We are satisfied that the current assets in the balance sheet are expected to realise, in the ordinary course of business, no less than the net book amounts at which they are stated.

## **Liabilities**

Full provision has been made for all liabilities at the balance sheet date including guarantees, commitments and contingencies where the items are expected to result in significant loss. Contingent liabilities, where in our opinion provision is not required, have been appropriately disclosed in the financial statements.

We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiation which may result in significant loss to the Company.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements all guarantees that we have given to third parties, including oral guarantees and commitments made by the Company on behalf of an affiliate, director, officer or any other third party.

## **Subsequent events**

There have been no circumstances or events subsequent to the year end which require adjustment to or disclosure in the financial statements or in the notes thereto other than those already disclosed in the accounts.

As minuted by the trustees at Dublin on 13 August 2009

  
Director

  
Director

for and on behalf of The Irish Association of The Church of Jesus Christ of Latter-day Saints  
(Limited)

## Appendix - Summary of Unadjusted Differences

### 1) Journal 1

Debit        €2.5k

Other Donations (Donation from The Church of Jesus Christ of Latter Day Saints (Great Britain), Income and Expenditure account))

Credit        €2.5k

Operating expenses (Income and Expenditure account).

This adjustment was proposed to recognise an invoice that was recognised in the Ireland accounts in 2008, but related to 2007, and therefore was the obligation of Great Britain.